

quarters prior to the date of closing of the closed bank, excluding the amount of uninsured public funds held by the closed bank at the end of the four calendar quarters. Each bank shall pay its assessment to the treasurer of state within three business days after it receives notice of assessment. For purposes of this section, when calculating uninsured public funds, a bank shall include all deposits of customers of other financial institutions as permitted by section 12B.10, subsection 7.

Approved April 6, 2006

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## CHAPTER 1024

### WAGE CLAIM REPRESENTATION IN RECEIVERSHIP OR SEIZURE ACTIONS — LABOR COMMISSIONER

*H.F. 2505*

**AN ACT** authorizing the labor commissioner to represent laborers or employees seeking wage claims in pending receivership or seizure actions and providing an applicability date.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. NEW SECTION. 626.76 LABOR COMMISSIONER TO REPRESENT.

The labor commissioner, appointed pursuant to section 91.2, may, at the labor commissioner's discretion, represent laborers or employees seeking payment for labor or wage claims from the receiver, trustee, or assignee, or the court, or the person charged with the property, in accordance with and subject to the provisions of sections 626.69 and 626.71.

Sec. 2. **APPLICABILITY.** This Act is applicable to all labor or wage claims in receivership or seizure actions pending on or after the effective date of this Act.

Approved April 6, 2006

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## CHAPTER 1025

### LABOR OR WAGE CLAIMS IN RECEIVERSHIP OR SEIZURE ACTIONS — PRIORITY

*H.F. 2507*

**AN ACT** relating to priority of labor or wage claims over other debts when an employer's property is placed in receivership or otherwise seized by creditors.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 626.69, Code 2005, is amended to read as follows:

626.69 **LABOR OR WAGE CLAIMS PREFERRED.**

When the property of any company, corporation, firm, or person shall be seized upon by any